Recovery of Debts Due to Banks and Financial Institutions Act, 1993 has been amended by promulgation of an ordinance on 17th January, 2000.

The ordinance seeks to, *inter-alia*, provide for set-off and counter claims, appointment of receivers and commissioners by the Tribunals, appointment of more than one recovery officer and empowering the Tribunals to distribute the sale proceeds among secured creditors in accordance with the provisions of Section 529A of Companies Act, 1956.

Utilisation of Provident and Pension Fund

532. SHRI C.O. POULOSE: Will the Minister of FINANCE be pleased to state:

(a) the total accumulated amount of Provident Fund contribution and employees Pension Fund at present;

(b) the amount of the accumulated huge funds that have been ear-marked for the social sector; and

(c) the details of the manner in which these fund are being utilized?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) As on 31.3.99, progressive total of Employees Provident Fund contribution was Rs. 65,523.08 crore and that of Employees Pension Fund was Rs. 15,586.90 crore.

(b) and (c) These funds are invested in different securities as per the Investment Pattern prescribed by Government. The latest Pattern of Investment is enclosed as statement.

Statement

Investment Pattern

			%age amount be invested
(i)		Central Government Securities as defined in Sec. 2 of the Public Debt Act, 1944 (18 of 1944); and/or units of such Mutual Funds which have been set up as dedicated Funds for investment in Government Securities and which have been approved by the Securities and Exchange Board of India;	Twenty Five percent
(ii)	(a)	Government Securities as defined in Section 2 of the Public Debt. Act, 1944 (18 of 1944) created and issued by any State Government; and/or units of such Mutual Funds which have been set up as dedicated Funds for investment in Government Securities and which have been approved by the Securities and Exchange Board of India; and/or	Fifteen percent
	(b)	Any other negotiable securities the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central Government or any State Government except those covered under (iii)(a) below.	

(iii)	(a)	Bonds/Securities of 'Public Financial Institutions' as specified under Section 4(1) of the Companies Act; "public sector companies" as defined in Section 2(36A) of the Income Tax Act, 1961 including public sector banks and the Infrastructure Development Finance Company Limited (IDFC); and/or	Forty percent
	(b)	Certificate of deposits issued by public sector banks.	
(iv)		To be invested in any of the above three categories as decided by the Trustees.	Twenty percent

(v) The Trusts, subject to their assessment of the risk-return prospects, may invest up to 10% out of (iv) above, in private sector bonds/securities which have an investment grade rating from at least two credit rating agencies.

2. Any moneys received on the maturity of earlier investments reduced by obligatory outgoings, shall be invested in accordance with the investment pattern prescribed in this Notification.

3. Interest received on the Special Deposit Scheme shall be invested in the Special Deposit Scheme itself. Similarly, interest received under other categories may be re-invested in the same category.

Pension Scheme for unorganised sector

533. SHRI C.O. POULOSE: Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal to bring unorganised sector under pension scheme;

(b) if so, the details thereof; and

(c) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE